THIS SECTION CONTAINS REPORTS FOR 2 DIFFERENT COMPANIES

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OR THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1992

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

PROCESSED BY
MAY 18 1992
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Q-Data Corp. - St. Petersburg, FL

Commission File No. 0-19086

VICUNA, INC.
(Exact name of Registrant as specified in

NEVADA	87-0438825
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

3760 SOUTH HIGHLAND DRIVE, SUITE 300
SALT LAKE CITY, UTAH 84106
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (801) 272-9293

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. [X] Yes [ ] No

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

Class	Outstanding as of May 11, 1992
$.001 PAR VALUE CLASS A COMMON STOCK	1,000,000 SHARES

VICUNA, INC.
(A Development Stage Company)

Balance Sheet
As of March 31, 1992 and December 31, 1991

ASSETS

	March 31, 1992 (Unaudited)	Dec. 31, 1991 (Audited)
CURRENT ASSETS		
Cash in Bank	$ 0	$ 0
Total Current Assets	0	0
OTHER ASSETS		
Organization Costs (Note 1)	0	0
Total Other Assets	0	0
TOTAL ASSETS	$ 0	$ 0

LIABILITIES & STOCKHOLDER'S EQUITY

LIABILITIES		
Accounts Payable	$ 0	$ 0
Total Liabilities	0	0
STOCKHOLDERS' EQUITY		
Common Stock 25,000,000 shares authorized, at $0.001 par value; 1,000,000 shares issued and outstanding	1,000	1,000
Capital in excess of par value	1,000	1,000
Deficit accumulated during the development stage	(2,000)	(2,000)
Total Stockholders' Equity	0	0
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	$ 0	$ 0

The accompanying notes are an integral part of this statement

VICUNA, INC.
(A Development Stage Company)

Statement of Operations
(Unaudited)

	For Three Months Ended	
	March 31, 1992	March 31, 1991
REVENUES	$ 0	$ 0
EXPENSES		
Amortization of organization costs	0	0
NET DEFICIT CURRENT PERIOD	$ 0	$ 0
ACCUMULATED DEFICIT DURING DEVELOPMENT	$(2,000)	$(2,000)
DEFICIT PER SHARE	$ (.00)	$ (.00)

The accompanying notes are an integral part
of this statement

VICUNA, INC.
(A Development Stage Company)

Statement of Cash Flows
(Unaudited)

	For Three Months Ended	
	March 31, 1992	March 31, 1991
Increase (Decrease) in cash:		
Cash Flows from operation activities		
Net (Loss) from operations	$ -0-	$ -0-
Adjustments to reconcile net loss to cash used in operating activities:		
Depreciation and amortization	0	0
Total adjustments	0	0
Net cash used in operating activities	0	0
Cash flows from financing activities		
Proceeds from capitalization	0	0
Net cash provided from financing activities	0	0
Net decrease in cash	0	0
Cash balance March 31, 1991	0	$ 0
Cash balance March 31, 1992	$ 0	

The accompanying notes are an integral part
of this statement

VICUNA, INC.
(A Development Stage Company)

Notes to Financial Statements

Note 1 - Summary of Significant Account Policies

Accounting Methods

The Company recognizes income and expenses based on the accrual method of accounting.

Organization Costs

The Company amortizes its organization cost over a five year period.

Dividend Policy

The Company has not yet adopted any policy regarding payment of dividends.

Income Taxes

The Company records the income tax effect of transactions in the same year that the transactions enter into the determination of income, regardless of when the transactions are recognized for tax purposes. Tax credits are recorded in the year realized. Since the Company has not yet realized income as of the date of this report, no provision for Federal and State taxes has been made.

Note 2 - Development Stage Company

The Company was incorporated under the laws of the State of Nevada on July 9, 1986. The Company has been in the development state since incorporation. The Company intends to acquire interests in various business opportunities which, in the opinion of management, will provide a profit to the Company. The Company has no operations nor planned products or services. Additional external financing may be required to proceed with any business plan which may be developed by the Company.

Note 3 - Purchase of Stock by Officers and Directors

On July 9, 1986 the Company sold 1,000,000 shares of its common stock to Capital General Corporation for $2,000 cash for an average consideration of $0.002 per share. The Company's authorized stock includes 25,000,000 shares of common stock at $.001 par value.

Note 4 - Related Party Transactions

The Company neither owns nor leases any real property. Office services are provided, without charge, by Capital General Corporation. Such costs are immaterial to the financial statements and, accordingly, have not been reflected herein.

The officers and directors of the Company are involved in other business activities and may, in the future, become involved in other business ventures which also seek available business opportunities. If a specific business opportunity becomes available, such persons may face a conflict in selecting between the Company and their other business interests. The Company has formulated no policy for the resolution of such conflicts.

Note 5 - Earnings (Loss) Per Share

Earnings (loss) per share amounts are computed based on the weighted average number of shares actually outstanding of 1,000,000 for 1992 and 1991.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operation.

The Registrant has been in existence since July 9, 1986. It has no operational history and has yet to engage in business of any kind. All risks inherent in a new and inexperienced enterprise are inherent in the Registrant's business. The Registrant has not made a formal study of the economic potential of any business. The Registrant has no assets or business opportunities presently contemplated for acquisition.

The Registrant has no liquidity and no presently available capital resources, such as credit lines, guarantees, etc. and should a merger or acquisition prove unsuccessful, it is possible that the Registrant may be dissolved by the State of Nevada for failing to file reports or liquidated by present management.

Based on current economic and regulatory conditions, Management believes that it is possible, if not probable, for a company like the Registrant, without assets or liabilities, to negotiate a merger or acquisition with a viable private company. The opportunity arises principally because of the high legal and accounting fees and the length of time associated with the registration process of "going public". However, should any of these conditions change, it is very possible that there would be little or no economic value for anyone taking over control of the Registrant.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

VICUNA, INC.

Dated: May 11, 1992

Krista Castleton, President and Director

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Q-Data Corp. - St. Petersburg, FL

UNITED STATES
SECURITIES AND EXCHANGE COMMI
Washington, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OR THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1992

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

BEST COPY AVAILABLE

Commission File No. 0-18711

WHY NOT?, INC.
(Exact name of Registrant as specified in its charter)

UTAH	87-0438458
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
3760 SOUTH HIGHLAND DRIVE, SUITE 300 SALT LAKE CITY, UTAH (Address of principal executive offices)	84106 (Zip Code)

Registrant's telephone number, including area code (801) 272-9293

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. [X] Yes [ ] No

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

Class	Outstanding as of May 11, 1992
$.001 PAR VALUE CLASS A COMMON STOCK	1,000,000 SHARES

WHY NOT?, INC.
(A Development Stage Company)

Balance Sheet
As of March 31, 1992 and December 31, 1991

ASSETS

	March 31, 1992 (Unaudited)	Dec. 31, 1991 (Audited)
CURRENT ASSETS		
Cash in Bank	$ 0	$ 0
Total Current Assets	0	0
OTHER ASSETS		
Organization Costs (Note 1)	0	0
Total Other Assets	0	0
TOTAL ASSETS	$ 0	$ 0

LIABILITIES & STOCKHOLDER'S EQUITY

LIABILITIES		
Accounts Payable	$ 0	$ 0
Total Liabilities	0	0
STOCKHOLDERS' EQUITY		
Common Stock 100,000,000 shares authorized, at $0.001 par value; 1,000,000 shares issued and outstanding	1,000	1,000
Capital in excess of par value	1,000	1,000
Deficit accumulated during the development stage	(2,000)	(2,000)
Total Stockholders' Equity	0	0
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	$ 0	$ 0

The accompanying notes are an integral part of this statement

WHY NOT?, INC.
(A Development Stage Company)

Statement of Operations
(Unaudited)

	For Three Months Ended	
	March 31, 1992	March 31, 1991
REVENUES	$ 0	$ 0
EXPENSES		
Amortization of organization costs	0	0
NET DEFICIT CURRENT PERIOD	$ 0	$ 0
ACCUMULATED DEFICIT DURING DEVELOPMENT	$(2,000)	$(2,000)
DEFICIT PER SHARE	$ (.00)	$ (.00)

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of this statement

WHY NOT?, INC.
(A Development Stage Company)

Statement of Cash Flows
(Unaudited)

	For Three Months Ended	
	March 31, 1992	March 31, 1991
Increase (Decrease) in cash:		
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Adjustments to reconcile net loss to cash used in operating activities:		
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Net cash provided from financing activities	0	0
Net decrease in cash	0	0
Cash balance March 31, 1991	0	$ 0
Cash balance March 31, 1992	$ 0	

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WHY NOT?, INC.
(A Development Stage Company)

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Note 1 - Summary of Significant Account Policies

Accounting Methods

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Income Taxes

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Note 2 - Development Stage Company

The Company was incorporated under the laws of the State of Utah on January 7, 1986. The Company has been in the development state since incorporation. The Company intends to acquire interests in various business opportunities which, in the opinion of management, will provide a profit to the Company. The Company has no operations nor planned products or services. Additional external financing may be required to proceed with any business plan which may be developed by the Company.

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The Registrant has no liquidity and no presently available capital resources, such as credit lines, guarantees, etc. and should a merger or acquisition prove unsuccessful, it is possible that the Registrant may be dissolved by the State of Utah for failing to file reports or liquidated by present management.

Based on current economic and regulatory conditions, Management believes that it is possible, if not probable, for a company like the Registrant, without assets or liabilities, to negotiate a merger or acquisition with a viable private company. The opportunity arises principally because of the high legal and accounting fees and the length of time associated with the registration process of "going public". However, should any of these conditions change, it is very possible that there would be little or no economic value for anyone taking over control of the Registrant.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

WHY NOT?, INC.

Dated: May 11, 1992

Krista Castleton, President and Director